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TALLAHASSEE FLORIDA

FLORIDA NON-PROFIT CORPORATION

Vista Lakes Commercial Property Owners Association,

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OFFICE OF STATE
TALLAHASSEE FLORIDA

**ARTICLES OF INCORPORATION
OF**

**VISTA LAKES COMMERCIAL PROPERTY
OWNERS ASSOCIATION, INC.**

In compliance with the laws of the State of Florida, the undersigned do hereby voluntarily associate for the purpose of forming a corporation not-for-profit for the purposes and with powers set forth herein. All capitalized terms set forth herein, to the extent not defined herein, shall have the meanings set forth in the Declaration of Protective Covenants, Conditions and Restrictions of Vista Lakes Commercial Property Owners Association, Inc. recorded or to be recorded in the current public records of Orange County, Florida, as it may be modified and supplemented from time to time ("Declaration").

ARTICLE I. NAME

The name of the corporation is **VISTA LAKES COMMERCIAL PROPERTY OWNERS ASSOCIATION, INC.**, hereinafter referred to as the "Association."

ARTICLE II. REGISTERED AGENT AND OFFICE

The name and address of the Registered Agent of the Association is:

Debra R. Drenann
**200 Colonial Center Parkway, Suite 330
Lake Mary, Florida 32746**

ARTICLE III. PRINCIPAL OFFICE

The principal office of the Association shall be located at **200 Colonial Center Parkway, Suite 330, Lake Mary, Florida 32746**; but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors.

ARTICLE IV. PURPOSE AND POWERS

The Association does not contemplate pecuniary gain or profit to its Members. The specific purposes for which it is formed are to operate as a corporation-not-for-profit pursuant to Chapter 617, Florida Statutes and to provide for the maintenance, preservation and architectural control of all improvements on the Property and the Common Area, all within that certain tract of land described

in the Declaration ("Property"), as such is supplemented from time to time, all for the mutual advantage and benefit of the Members of this Association, who shall be the Owners of the Property. For such purposes, the Association shall have and exercise the following authority and powers:

- A. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, as the same may be amended from time to time as therein provided, as well as in the provisions of these Articles and the By-Laws. The Declaration is incorporated herein by this reference as if set forth in detail.
- B. To fix, levy, collect and by any lawful means enforce payment of all Assessments pursuant to the terms of the Declaration, and to pay all expenses in connection therewith, and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association.
- C. To acquire, by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of real or personal property or any improvements thereon in connection with the affairs of the Association.
- D. To borrow money and to mortgage, pledge or hypothecate any and all of the Association's real or personal property as security for money borrowed or debts incurred [subject to approval of at least two thirds of the Members present in person or by proxy at a duly constituted meeting of members or by written consent.]
- E. To dedicate, sell or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be approved of the Board of Directors.
- F. To participate in mergers and consolidations with other nonprofit corporations organized for the same purposes.
- G. To make, establish and amend reasonable rules and regulations governing the use of the Property and Common Area.
- H. To maintain, repair, replace, operate and manage the Common Area, if any.
- I. To employ personnel, agents or independent contractors to perform the services required for the proper operation of the Common Area.

- J. To exercise architectural control over improvements within the Property pursuant to the rights granted to the Association in the Declaration.
- K. To have and to exercise any and all powers, rights and privileges which a corporation organized under the laws of the State of Florida may now or hereafter have or exercise.

All of the Association's assets and earnings shall be used exclusively for the purposes set forth herein and in accordance with Section 528 of the Internal Revenue Code of 1986, as amended ("Code"), and no part of the assets of this Association shall inure to the benefit of any individual Member or any other person. The Association may, however, reimburse its Members for actual expenses incurred for or on behalf of the Association, and may pay compensation in a reasonable amount to its Members for actual services rendered to the Association, as permitted by Section 528 of the Code, other applicable provisions of the Code, federal and state law. In addition, the Board of Directors shall also have the right to exercise the powers and duties set forth in the By-Laws.

ARTICLE V. MEMBERSHIP

A. Every person or entity who is record owner of a fee or undivided fee interest in any Site or Rental Property, including Terrabrook Vista Lakes, L.P., a Delaware limited partnership ("Developer") and contract sellers, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Site which is subject to assessment by the Association.

B. The transfer of the membership of any Owner shall be established by the recording in the public records of Orange County of a deed or other instrument establishing a property transfer of record title to any Site or Rental Property for which membership has already been established. Upon such recordation the membership interest of the transferor shall immediately terminate. Notwithstanding the foregoing, the Association shall not be obligated to recognize such a transfer of membership until such time as the Association receives a copy of the deed or other instrument establishing the transfer of ownership of the site or Rental Property. It shall be the responsibility and obligation of the former and new Owner of the Site or Rental Property to provide such copy to the Association.

C. The interest of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Site or Rental Property owned by such Member.

ARTICLE VI. VOTING RIGHTS

Allocation of Voting Rights.

A. Members of the Association shall be allocated votes as follows:

Class A. Class A Members shall be all Owners of Sites except for the Declarant and Owners of Rental Property. Class A Members shall be allocated one vote for each one thousand (1,000) square feet of the gross land area (rounded up to the nearest one thousand (1,000) square feet) of the Site (including any landscape buffer easement located within a Site).

Class B. The Class B Member shall be the Declarant, the Declarant's specifically designated (in writing) successor, or a person who shall have specifically received such status by an instrument executed by Declarant. The Class B Member shall be allocated a number of votes equal to three (3) times the total number of Class A votes at any time; provided, that the Class B membership shall cease and become converted to Class A membership upon Turnover of the Association as set forth in Article XI of the Declaration. Upon conversion to Class A membership, the Declarant shall have the same voting rights as any other Class A member or Class C Member with respect to each Site owned by it.

Class C. The Class C Members shall be all Owners of Rental Property. Class C Members shall be allocated one (1) vote for each ten thousand (10,000) square feet of the gross land area (rounded up to the nearest 10,000 square feet) of the Rental Property.

B. When any Site is owned of record in the name of two (2) or more persons or entities, or if two (2) or more persons or entities have the same fiduciary relationship respecting the same Site, then unless the instrument or other appointing them or creating the tenancy otherwise directs and such instrument or a copy thereof is filed with the secretary of the Association, such Owners shall select one official representative to qualify for voting in the Association and shall notify in writing the Secretary of the Association of the name of such individual. The vote of such individual shall be considered to represent the will of all the Owners of that Site. If the Owners fail to designate their voting representative, then the Association may accept the person asserting the right to vote as the voting Owner until notified to the contrary by the other Owner(s). Upon such notification the Owner may not vote until the Owner(s) appoints its representative pursuant to this paragraph.

C. An Owner except for the Class C Owner(s) may assign its voting rights (for the duration of the lease only) to its tenant, if the tenant has entered into a lease with a term of two (2) years or more; provided, however, that the Owner may not assign to such tenant any vote or votes not attributable to the Site actually

leased by such tenant. No such assignment shall be effective until written notice thereof has been received by the Association.

D. For purposes of determining voting rights hereunder, the membership roster shall be set as of sixty (60) days prior to the commencement of the Association's fiscal year.

E. Mergers.

1. By Declarant. Terrabrook Vista Lakes, L.P., a Delaware limited partnership ("Declarant") shall have the right, but not the obligation, until Turnover, from time to time, within its sole discretion, to merge or consolidate this Association with any other property owners association. Notwithstanding the foregoing, until Turnover, such merger or consolidation must have the prior written approval of the Veterans Administration ("VA") and Federal Housing Administration ("FHA") in accordance with the regulations of the U.S. Department of Housing and Urban Development ("HUD"), if the FHA or VA is the insurer of any Mortgage encumbering a unit.

2. By Owners. Subsequent to Turnover, the Association may be merged with another association if approved by two-thirds of Members of the Association present in person or by proxy at a duly constituted meeting or by written consent.

3. Effect. Upon a merger or consolidation of the Association with another property owners association, the Association's Common Area, rights and obligations may, by operation of law, be transferred to the surviving or consolidated association, or alternatively, the Property, rights and obligations of another property owners association may, by operation of law, be added to the Common Area, rights and obligations of the Association, as a surviving corporation pursuant to a merger. To the greatest extent practicable, the surviving or consolidated property owners association shall administer the covenants, conditions, easements and restrictions established by the Declaration within the Property, together with any surviving covenants and restrictions established upon any other properties as one scheme, but with such differences in the method or level of Assessments to be levied upon the Property and the other properties as may be appropriate, taking into account the different nature or amount of services to be rendered to the owners thereof by the surviving or consolidated association. No such merger or consolidation, however, shall effect any revocation, change, or addition to the covenants established by the Declaration, except as expressly adopted in accordance with the terms hereof.

ARTICLE VII. BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors, who shall be Members of the Association or duly appointed representatives of Members

who are not individuals, provided, however, that until Turnover, the Directors need not be Members of the Association. The number of Directors of the Association shall be not less than three (3) nor more than seven (7). The names and addresses of the persons who are to act in the initial capacity of Directors until the selection and qualification of their successors are:

	<u>Name and Address</u>
Debra R. Dremann	200 Colonial Center Parkway Suite 330 Lake Mary, Florida 32746
Diane Diaz	200 Colonial Center Parkway Suite 330 Lake Mary, Florida 32746
Julie Wisdom	200 Colonial Center Parkway Suite 330 Lake Mary, Florida 32746
Barbara Gonka	200 Colonial Center Parkway Suite 330 Lake Mary, Florida 32746

Until Turnover, the Board shall consist of Directors appointed by the Class B Member as provided in the By-Laws.

ARTICLE VIII. TERM OF EXISTENCE

This corporation shall have perpetual existence unless sooner dissolved in accordance with the provisions herein contained or in accordance with the laws of the State of Florida. The date on which corporate existence shall begin is the date on which these Articles of Incorporation are filed with the Florida Department of State.

ARTICLE IX. DISSOLUTION

The Association may be dissolved with the approval of two thirds of the Members present in person or by proxy at a duly constituted meeting of the Association or by written consent. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created, or for the general welfare of the residents of the county in which the Property is located. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any

nonprofit corporation, association, trust or other organization to be devoted to similar purposes. Any portion of the Common Area which is maintained by the Association as part of the Surface Water Management System must be conveyed to an entity approved by the St. Johns River Water Management District.

ARTICLE X. OFFICERS

Subject to the direction of the Board of Directors, the affairs of this Association shall be administered by its officers, as designated in the By-Laws of this Association. Said officers shall be elected annually by the Board of Directors. The names and addresses of the officers who shall serve until the first annual meeting of the Board of Directors are:

Name, Title and Address

President	Debra R. Dremann	200 Colonial Center Parkway, Suite 330 Lake Mary, Florida 32746
Vice President	Diane Diaz	200 Colonial Center Parkway, Suite 330 Lake Mary, Florida 32746
Secretary	Barbara Gonka	200 Colonial Center Parkway, Suite 330 Lake Mary, Florida 32746
Treasurer	Julie Wisdom	200 Colonial Center Parkway, Suite 330 Lake Mary, Florida 32746

ARTICLE XI. BY-LAWS

The By-Laws of this Association shall be adopted by the first Board of Directors, which By-Laws may be altered, amended, modified or repealed in the manner set forth in the By-Laws.

ARTICLE XII. AMENDMENTS

Until Turnover, Developer reserves the exclusive right to amend or repeal any of the provisions of these Articles of Incorporation or any amendments hereto

without the consent of any Class A Member or any Institutional Lender. Thereafter, the Association shall have the right to amend or repeal any of the provisions contained in these Articles or any amendments hereto, provided, however, that any such amendment shall be approved by two thirds of the Members present in person or by proxy at a duly constituted meeting of the Association or by written consent; provided, further, that no amendment shall conflict with any provisions of the Declaration. Subsequent to Turnover, the consent of any Institutional Lender shall be required for any amendment to these Articles which impairs the rights, priorities, remedies or interest of such Institutional Lender, and such consent shall be obtained in accordance with the terms and conditions, and subject to the time limitations, set forth in the Declaration. Any amendments to these Articles which affect the rights of the St. Johns River Water Management District, shall be subject to the approval of the St. Johns River Water Management District. Amendments to these Articles need only be filed with the Department of State and do not need to be recorded in the public records of the County.

ARTICLE XIII. INDEMNIFICATION

This Association shall indemnify any and all of its directors, officers, employees or agents, or former directors as permitted by law. Said indemnification shall include, but not be limited to, the expenses, including the cost of any judgments, fines, settlements and counsel's fees, actually and necessarily paid or incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeals thereof, to which any such person or his legal representative may be made a party or may be threatened to be made a party by reason of his being or having been a director, officer, employee or agent, as herein provided. The foregoing right of indemnification shall not be inclusive of any other rights to which any such person may be entitled as a matter of law or which he may be lawfully granted. It shall be the obligation of the Association to obtain and keep in force a policy of officers' and directors' liability insurance.

ARTICLE XIV. SUBSCRIBER

The name and address of the Incorporator of the corporation is:

Lee Stuart Smith
200 South Orange Avenue, Suite 2600
Orlando, FL 32801

IN WITNESS WHEREOF, for the purpose of forming this Association under the laws of the State of Florida, the undersigned has executed these Articles of Incorporation this 19th day of April, 2005.



Lee Stuart Smith

* 200 12_v2

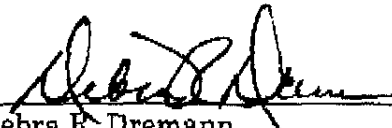
**CERTIFICATE OF DESIGNATION OF PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 48.091, Florida Statutes, the following is submitted:

VISTA LAKES COMMERCIAL PROPERTY OWNERS ASSOCIATION, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business in the City of Orlando, County of Orange, State of Florida, has named **Debra R. Dremann** whose address is **200 Colonial Center Parkway, Suite 330, Lake Mary, Florida 32746** as its agent to accept service of process within Florida.

ACKNOWLEDGEMENT

Having been named to accept service of process for the above stated corporation, at the place designated in the certificate, I agree to act in this capacity and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


Debra R. Dremann

Date: 04-15-05

2005 APR 19 AM 8:57
TALLAHASSEE FLORIDA